

COMPONENTS OF MONEY STOCK AND LIQUID ASSETS

[Averages of daily figures; billions of dollars, seasonally adjusted]

Period	Cur- rency	De- mand depos- its	Other check- able depos- its (OCDs)	Money market mutual fund balances		Savings deposits, including money market deposit accounts (MMDAs)	Small denom- ination time depos- its ³	Large denom- ination time depos- its ³	Over- night and term repur- chase agree- ments (RP) (net)	Over- night and term Euro- dollars (net)	Sav- ings bonds	Short- term Treas- ury securi- ties	Bank- ers' ac- cept- ances	Com- mer- cial paper
				Retail ¹	Institution only ²									
1986: Dec	180.7	302.1	235.6	210.3	84.5	940.9	859.0	420.2	143.3	103.9	91.8	275.8	37.1	231.3
1987: Dec	196.8	286.8	259.5	224.5	91.1	937.3	922.7	467.0	172.6	108.2	100.6	249.5	44.5	260.6
1988: Dec	212.3	286.8	280.9	246.0	90.3	926.3	1,038.6	518.3	189.0	117.0	109.4	266.8	40.2	335.4
1989: Dec	222.6	279.3	285.3	322.5	106.9	893.6	1,153.7	541.5	158.0	95.2	117.5	324.0	40.7	346.5
1990: Dec	246.9	277.4	293.9	358.1	133.5	923.8	1,174.5	480.9	138.8	88.7	126.0	334.2	36.1	355.3
1991: Dec	267.4	289.5	323.5	373.7	179.5	1,045.0	1,067.8	416.5	119.4	79.3	137.9	329.1	23.9	335.2
1992: Dec	292.9	339.1	384.2	356.0	199.8	1,187.1	871.2	353.7	128.1	66.9	156.6	345.9	20.9	365.0
1993: Dec	322.4	384.3	414.0	358.7	197.9	1,218.8	788.0	333.8	157.5	66.3	171.5	342.9	14.9	385.6
1994: Dec	354.9	382.4	402.9	388.1	183.7	1,148.9	823.7	363.5	180.8	82.3	180.3	387.3	14.2	402.4
1995: Dec	373.2	389.8	353.0	475.1	226.4	1,134.5	935.7	418.6	177.3	88.9	p 184.8	p 479.6	p 11.9	p 437.1
1995: Jan	357.6	383.3	399.8	392.4	189.3	1,134.7	839.1	364.2	r 187.4	87.3	180.5	387.3	13.6	406.3
Feb	359.0	383.5	396.8	394.2	188.4	1,118.0	857.5	371.8	r 191.9	86.4	180.5	400.2	13.5	414.9
Mar	362.3	382.9	394.8	396.2	195.0	1,102.5	877.7	377.6	r 191.1	87.2	180.7	411.1	13.7	420.9
Apr	365.0	382.1	395.1	401.5	199.4	1,091.2	893.4	381.0	r 192.1	90.1	181.2	412.0	13.4	430.6
May	367.6	382.1	387.4	410.1	203.7	1,089.5	906.1	384.5	r 197.2	91.1	181.7	r 405.5	12.0	437.0
June	367.0	386.5	382.0	427.4	213.2	1,097.0	913.7	387.7	r 191.7	91.8	182.4	r 414.7	11.0	428.9
July	367.3	388.5	380.8	440.4	218.6	1,096.2	919.4	394.0	r 188.4	92.6	183.0	r 434.0	12.1	429.0
Aug	368.5	389.3	377.2	452.4	218.5	1,101.6	923.8	396.8	r 192.9	93.1	183.5	r 436.6	12.4	433.3
Sept	369.5	389.4	372.4	459.4	221.7	1,108.4	927.0	400.7	r 192.5	93.7	183.9	r 455.7	12.8	438.6
Oct	370.8	388.1	364.1	464.3	223.6	1,116.1	929.9	410.3	r 189.9	92.2	184.2	r 464.9	13.4	440.7
Nov	371.6	388.2	360.3	469.7	224.0	1,120.6	933.9	416.3	r 185.2	89.3	184.5	r 465.9	12.6	437.3
Dec	373.2	389.8	353.0	475.1	226.4	1,134.5	935.7	418.6	r 177.3	88.9	p 184.8	p 479.6	p 11.9	p 437.1
1996: Jan	373.6	393.5	343.0	478.9	229.7	1,151.8	935.0	420.9	182.0	92.3

¹ Balances in money funds with minimum initial investments of less than \$50,000.

² Balances in money funds with minimum initial investments of \$50,000 or more.

³ Small denomination and large denomination deposits are those issued in amounts of less than \$100,000 and more than \$100,000, respectively.

NOTE.—Travelers checks of nonbank issuers are a component of money stock but are not shown here.

Source: Board of Governors of the Federal Reserve System.

AGGREGATE RESERVES AND MONETARY BASE

[Averages of daily figures¹; millions of dollars; seasonally adjusted, except as noted by NSA]

Period	Adjusted for changes in reserve requirements					Monetary base	Borrowings of depository institutions from the Federal Reserve (NSA)			
	Reserves of depository institutions			Required	Total		Seasonal	Extended credit		
	Total	Non- borrowed	Non- borrowed plus extended credit							
1986: Dec	38,940	38,113	38,416	37,570	223,574	827	38	303		
1987: Dec	38,856	38,078	38,562	37,809	239,775	777	93	483		
1988: Dec	40,399	38,683	39,927	39,352	256,897	1,716	130	1,244		
1989: Dec	40,498	40,232	40,252	39,575	267,713	265	84	20		
1990: Dec	41,771	41,445	41,468	40,106	293,275	326	76	23		
1991: Dec	45,536	45,343	45,344	44,557	317,432	192	38	1		
1992: Dec	54,354	54,230	54,231	53,199	351,116	124	18	1		
1993: Dec	60,502	60,420	60,420	59,440	386,602	82	31	0		
1994: Dec	59,342	59,133	59,133	58,174	418,223	209	100	0		
1995: Dec	56,334	56,077	56,077	55,056	435,024	257	40	0		
1995: Jan	59,124	58,988	58,992	57,785	421,054	136	46	4		
Feb	58,919	58,860	58,860	57,973	422,497	59	33	0		
Mar	58,552	58,483	58,483	57,757	425,207	69	51	0		
Apr	57,957	57,847	57,847	57,204	427,544	111	82	0		
May	57,761	57,611	57,611	56,881	430,090	150	137	0		
June	57,352	57,080	57,080	56,388	429,264	272	172	0		
July	57,655	57,284	57,284	56,565	429,785	371	231	0		
Aug	57,515	57,233	57,233	56,527	430,782	282	258	0		
Sept	57,368	57,091	57,091	56,418	431,652	278	252	0		
Oct	56,821	56,575	56,575	55,739	432,702	245	199	0		
Nov	56,269	56,065	56,065	55,326	433,152	204	73	0		
Dec	56,334	56,077	56,077	55,056	435,024	257	40	0		
1996: Jan	55,594	55,556	55,556	54,110	435,170	38	7	0		

¹ Data are prorated averages of biweekly (maintenance period) averages of daily figures.

Source: Board of Governors of the Federal Reserve System.